



nerej

Associated Brokerage Group brokers \$1.425 million building sale

July 24, 2020 - Front Section



Lawrence, MA Associated Brokerage Group (ABG) has completed the sale of 170 Common St., a 29,000 s/f, three-floor office building, which closed on May 29 for \$1.425 million. ABG Commercial real estate advisors Francisco Baez and Danny Cruz partnered to represent both the seller, 170 Common Street LLC, and procure the buyer in the transaction.

170 Common St., which previously sold in 2015 for \$940,000, is centrally located in downtown, near Lawrence City Hall, bordering Campagnone Common and a few blocks away from Lawrence General Hospital—the city’s largest employer.

At time of sale, the building was 80% occupied by 12 tenants—its largest space leased by Cafe Azteca –and is located in the downtown and North Canal District Opportunity Zone.

The Opportunity Zone program is a federally-funded program created through the U.S. Tax Cut and Jobs Act of 2017, which provides incentives, including favorable tax treatment, for investors. The U.S. Department of Treasury designated the Downtown and North Canal District one of four opportunity zones in the city.

ABG Commercial was happy to have Baez and Cruz broker the sale, demonstrating that although there may be lingering effects of COVID-19 on the economy in certain industries, there is still a need, desire and interest in acquiring office real estate.

Baez and Cruz primarily focus their attention on real estate sales and leasing transactions in the Greater Boston area, centering on commercial property and multi-families in neighborhoods north of the city.

New England Real Estate Journal - 17 Accord Park Drive #207, Norwell MA 02061 - (781) 878-4540